



Aamal Company Q.P.S.C. ("Aamal")
Results of the Annual Ordinary General Assembly Meeting

12 March, 2024, Doha – Qatar: Aamal Company Q.P.S.C." Aamal Company Q.P.S.C. ("Aamal"), one of the region's leading diversified companies, held its Annual Ordinary General Assembly Meeting, after the quorum was achieved on Tuesday, 12 March 2024 at Marriott Marquis City Center Doha, at Al Areen Ballroom.

After the quorum was achieved, H.E. Sheikh Faisal Bin Qassim Al Thani - Chairman of Aamal Company – welcomed the attendees stating:

"In the name of God, the most gracious, the most merciful, Dear respected guests, It is with great pleasure that I welcome you to Aamal Company's Ordinary General Assembly Meeting today. At the beginning, I would like to congratulate you all on the occasion of the holy month of Ramadan, may it shower you all with blessings and many returns. Aamal was able to achieve good results during the year 2023, including the addition of new companies to our investment portfolio, capitalising on opportunities in a number of vital sectors such as energy, information technology and services. One of the most important factors that led to this remarkable success is the diversification strategy the Company enjoys, its strong financial position, and its ability to benefit from opportunities and develop its activities, in addition to the strength of the Qatari economy, and the efforts of our wise Government, led by H.H. Sheikh Tamim bin Hamad Al Thani, to provide a safe and stable investment environment. We will continue to achieve more success, and I would like to thank our shareholders for their trust in the company, and to thank our Board Members and executive management for their guidance and efforts in managing the Company and leading it toward growth during 2023.

The full report will be read by Deputy CEO Sheikh Tamim Bin Faisal Qasim Al Thani. Thank you for being with us today."

The Assembly proceeded to discuss the items on the agenda of the Ordinary General Assembly meeting as follows:

- (1) To hear and approve Chairman's report on the Company's activities and the financial position for the financial year ended 31 December 2023, and hearing the Company's future business plan.**



Sheikh Tamim Bin Faisal Al Thani, Deputy CEO, delivered the Chairman's report as follows:

"In the name of God, the Most Gracious, the Most Merciful, honorable shareholders, representatives of the Companies Affairs Department and representatives of the esteemed auditors:

Thank you for your attendance today at the Ordinary General Assembly Meeting of Aamal Company. On behalf of myself and the Board of Directors, I am pleased to present Aamal Company's Annual Report for 2023. This report highlights the exceptional performance of our company and the resilience of our strategy that enabled us to achieve strong growth and remain on track despite the challenges posed by a dynamic and rapidly changing market.

Aamal Company reported a strong performance in 2023, marked by a marginal increase in revenues and a 4.7% rise in net profit. Notably, our Trading and Distribution segment and our Property segment demonstrated outstanding performances, leveraging Aamal's solid financial position to capitalise on the diverse opportunities across the sectors.

Despite market challenges, including a slowdown in the construction sector following the completion of projects associated with the 2022 FIFA World Cup, Aamal has successfully navigated market fluctuations with finesse. Our strategy of diversification and clear vision ensure long-term growth and contribute to Qatar's economic stability.

Our growth strategy remains aligned with the Qatar National Vision 2030. Through our diversified activities, Aamal Company plays a pivotal role in enhancing the diversification of the Qatari economy and in contributing to sustainable development goals. Our performance underscores our dedication to driving Qatar's economic growth and global competitiveness across the sectors in which we operate.

In a dynamic market, the agility and innovation demonstrated by our companies have been instrumental in our growth over the past year - a true testament to the excellent leadership of our executive team.

In addition to our commercial achievements, Aamal remains committed to initiatives related to corporate social responsibility which align with our values and positively contribute to community development and enhancement. In 2023, we implemented numerous such initiatives focusing on health, well-being, sports, and women's empowerment, among others. For further information on our commitment to supporting our communities, please refer to the Corporate Social Responsibility section of this Annual Report, as well as our Environmental, Social, and Corporate Governance disclosure report.



Looking ahead, the Board of Directors remains committed to exploring attractive growth opportunities while maintaining a strong financial position. Our goal is to achieve sustainable returns for our shareholders. In line with this commitment, while the Board evaluates several encouraging business opportunities, the Board of Directors proposes to the General Assembly to retain the profits from 2023. Finally, I would like to take this opportunity to express my sincere gratitude to our shareholders, employees, customers, and partners for their support and dedication. I would also like to express my sincere gratitude to the wise leadership of Qatar under the guidance of His Highness the Amir Sheikh Tamim bin Hamad Al Thani which has created such a favourable environment for economic activity to thrive and contribute to the nation's progress. Together, we will continue to drive Aamal's growth and success, contributing to the realization of Qatar's vision for a prosperous and sustainable future.

May Allah grant us success,

Faisal bin Qassim Al Thani

The General Assembly approved the Chairman's report on the Company's activities and the financial position for the financial year ended 31 December 2023, and the Company's future business plan.

(2) To hear and approve the External Auditor's report on the Company's Consolidated Financial Statements for the financial year ended 31 December 2023.

The General Assembly approved the External Auditor's report on the Company's Consolidated Financial Statements for the financial year ended 31 December 2023.

(3) To discuss and approve the Company's Consolidated financial statements for the financial year ended 31 December 2023.

The General Assembly approved the Company's Consolidated financial statements for the financial year ended 31 December 2023.

Financial Highlights

- **Total revenue** up 0.9% to QAR 2,077.2m (2022: QAR 2,058.9m)
- **Gross profit** up 3.1% to QAR 499.6m (2022: QAR 484.7m)
- **Net profit attributable to Aamal equity holders** up 5.7% to QAR 367.5m (2022: QAR 347.8m)
- **Reported earnings per share** increased 5.7% to QAR 0.058 (2022: QAR 0.055)



- **Net capital expenditure** down 26.1% to QAR 35.7m (2022: QAR 48.3m)
- **Gearing** increased marginally to 2.4% (2022: 2.0%)

(4) To discuss and approve the proposal of the Board of Directors to retain the profits of the company for the financial year ended 31 December 2023.

The General Assembly approved the proposal of the Board of Directors to retain the profits of the company for the financial year ended 31 December 2023.

(5) To discuss and approve the Company's Corporate Governance Report for the year ended 31 December 2023.

The General Assembly approved the Company's Corporate Governance Report for the year ended 31 December 2023.

(6) To discuss and approve the Company's Internal Control over Financial Reporting (ICOFR) Report for the year ended 31 December 2023.

The General Assembly approved the Company's Internal Controls over Financial Reporting (ICOFR) Report for the year ended 31 December 2023.

(7) To discharge Members of the Board of Directors from their liability for the year ended 31 December 2023 and to decide their remuneration and bonuses.

The General Assembly approved discharging Members of the Board of Directors from their liability for the year ended 31 December 2023, and the Assembly approved not to distribute bonuses to the members of the Board of Directors for the year, in compliance with the laws of QFMA and the Ministry of Commerce and Industry.

(8) To appoint the External Auditor for the Financial Year of 2024 and fix their fees.

The General Assembly approved appointing KPMG as the Company's External Auditor for the Financial Year of 2024 and set their fees.

-Ends-



Further Inquiries:

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About Aamal Company Q.P.S.C.

Aamal is one of the region's most diversified companies and has been listed on the Qatar Stock Exchange since December 2007. As at 12 March 2024, the Company had a market capitalisation of QAR 4.93 bn (US\$ 1.35 bn).

Aamal's operations are widely diversified and comprise 32 active business units (subsidiaries and joint ventures) with market leading positions in the key industrial, retail, property, managed services, and medical equipment and pharmaceutical sectors, thereby offering investors a high quality and balanced exposure to Qatar's wider economic growth and development.

For further information on Aamal Company, please refer to the corporate website: <http://www.aamal.com.qa>